



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2836 Michael Rd
Philadelphia county tax map 152N176 lot 484
Philadelphia, PA 19152

FOR:

PHFA
211 N Front St, Harrisburg, PA 17105

AS OF:

11/06/2018

BY:

John J Kostovick
G.S. Gordon Appraisals
823 W Gillam Ave
Langhorne, PA 19047
215.364.9960 215.364.9961 (fax)
main@REOappraisals.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2836 Michael Rd
	Legal Description	Philadelphia county tax map 152N176 lot 484
	City	Philadelphia
	County	Philadelphia
	State	PA
	Zip Code	19152
	Census Tract	0347.02
	Map Reference	37964
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	John Lyons
	Lender/Client	PHFA
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,168
	Price per Square Foot	\$
	Location	urban
	Age	55
	Condition	average
	Total Rooms	5
	Bedrooms	3
	Baths	1.0
APPRAISER	Appraiser	John J Kostovick
	Date of Appraised Value	11/06/2018
VALUE	Final Estimate of Value	\$ 195,000

Borrower	John Lyons	File No.	
Property Address	2836 Michael Rd		
City	Philadelphia	County	Philadelphia
		State	PA
		Zip Code	19152
Lender/Client	PHFA		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1- 3 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraisal was prepared in accordance with the requirements of Title XI of the FIRREA of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations

APPRAISER:

Signature:

Name: John J Kostovick

GSGordon Appraisals

State Certification #: RL001989L

or State License #:

State: PA Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report:

Effective Date of Appraisal: 11/06/2018

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 11/06/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Uniform Residential Appraisal Report

MICH2836

File #

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address2836 Michael RdCityPhiladelphiaStatePAZip Code19152

BorrowerJohn LyonsOwner of Public RecordBlue River Capital, LLCCountyPhiladelphia

Legal DescriptionPhiladelphia county tax map 152N176 lot 484

Assessor's Parcel #571066200Tax Year2019R.E. Taxes \$2,555

Neighborhood NamePennypackMap Reference37964Census Tract0347.02

Occupant☒ Owner☐ Tenant☐ VacantSpecial Assessments \$0☐ PUDHOA \$0☐ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☐ Purchase Transaction☐ Refinance Transaction☒ Other (describe)default

Lender/ClientPHFAAddress211 N Front St, Harrisburg, PA 17105

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?☐ Yes☒ No

Report data source(s) used, offering price(s), and date(s).per MLS and public record, the subject has not been listed for sale in the past 12 months

I☐ did☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$Date of ContractIs the property seller the owner of public record?☐ Yes☐ NoData Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?☐ Yes☐ No

If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	91 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	140	Low0	Multi-Family	2 %
Neighborhood Boundariesthe neighborhood is bounded by Willits Rd to the north, Holme Ave to the south, Ashton Rd to the east and Rt 1 to the west				375	High75	Commercial	3 %
				215	Pred.55	Other	2 %
Neighborhood Descriptionthe neighborhood is comprised of various style, age, and condition residential detached, attached and semi-detached urban land uses in close proximity to major infrastructure, schools, employment, hospitals, and shopping; other 2% represents parks, recreation, and education							
Market Conditions (including support for the above conclusions)Interest rates are currently stable between 4.8-8%. All types of financing are available; see addendum for MC comments							

Dimensions23.76 x irregularArea3,984 sfShapeirregularViewresidential

Specific Zoning ClassificationRSA3Zoning DescriptionResidential

Zoning Compliance☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?☒ Yes☐ NoIf No, describe the subject is a residential dwelling, zoned residential, located in a residential neighborhood, and floor plan is 100% residential

UtilitiesPublicOther (describe)

PublicOther (describe)

Off-site Improvements - TypePublicPrivate

Electricity☒☐Water☒☐StreetMacadam☒☐

Gas☒☐Sanitary Sewer☒☐Alleynone☐☐

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZoneXFEMA Map #4207570109GFEMA Map Date1/17/2007

Are the utilities and off-site improvements typical for the market area?☒ Yes☐ NoIf No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe

land records show no apparent easements, encroachments and other apparent adverse conditions. Typical utility easements were noted

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	concrete/avg			Floors	crpt/wood/avg		
# of Stories	2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement		Exterior Walls	brick/avg			Walls	drywall/avg		
Type	<input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area	576 sq.ft.	Roof Surface	flat/avg			Trim/Finish	wood/avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	75 %	Gutters & Downspouts	shingle/avg			Bath Floor	tile/good		
Design (Style)	twin	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	dbl hng/avg			Bath Wainscot	tile/good		
Year Built	1963	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	insul/avg			Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	mesh/avg			<input checked="" type="checkbox"/> Driveway	# of Cars	1	
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #0			Driveway Surface	concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel gas	<input type="checkbox"/> Fireplace(s) #0	<input type="checkbox"/> Fence	none		<input type="checkbox"/> Garage	# of Cars		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	conc	<input type="checkbox"/> Porch	none	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	none	<input type="checkbox"/> Other	none	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains:5 Rooms3 Bedrooms1.0 Bath(s)1,168 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.).100 amp serv, gas hot water heater, covered concrete patio											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).the subject is in overall average condition; all utilities were on and operational; the bathroom appears to have been remodeled in the recent past; the subject transferred as a sheriff sale in 12/18 but the property is still occupied by the previous owner; the garage has been converted to storage area											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NoIf Yes, describe											
the subject appears to have no functional or external obsolescence. Typical physical depreciation is noted. the subject appears to be in sound, livable condition. It is noted that the appraiser is not a certified engineer, nor a building inspector, or contractor. All conditions are based upon a visual evaluation.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe											
Property appears to be in the typical market appeal, functional utility, style, condition, and construction.											

Freddie Mac Form 70 March 2005Page 1 of 6Fannie Mae Form 1004 March 2005

Form 1004 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

MICH2836

File #

SALES COMPARISON APPROACH	There are n/a comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ n/a to \$ n/a .												
	There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 175,000 to \$ 240,000 .												
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address		2836 Michael Rd Philadelphia, PA 19152		2806 Shelley Rd Philadelphia, PA 19152			2818 Shelley Rd Philadelphia, PA 19152			2762 Maxwell St Philadelphia, PA 19136		
	Proximity to Subject				0.07 miles W			0.05 miles SW			0.10 miles SE		
	Sale Price		\$		\$ 210,000			\$ 210,000			\$ 190,000		
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 180.41 sq.ft.			\$ 180.41 sq.ft.			\$ 164.93 sq.ft.		
	Data Source(s)				BrightMLS1005936969 dOM 8			BrightMLS1001907236 DOM 13			BrightMLS1002347032 DOM 8		
	Verification Source(s)				Phila Bright MLS/cnty assessor			Phila Bright MLS/cnty assessor			Phila Bright MLS/cnty assessor		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
	Sales or Financing Concessions				FHA \$5000 conc -5,000			VA none			conv \$5000 conc -5,000		
	Date of Sale/Time				10/10/2018 cl			09/11/2018 cl			10/30/2018 cl		
	Location		urban		urban			urban			urban		
	Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
	Site		3,984 sf		3363 sf			2919 sf			3493 sf		
	View		residential		residential			residential			railroad +10,000		
	Design (Style)		twin		twin			twin			twin		
	Quality of Construction		average		average			average			average		
	Actual Age		55		63			63			63		
	Condition		average		average			average			average		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		5	3	1.0	6	3	1	6	3	1	6	3	1
Gross Living Area		1,168 sq.ft.		1,164 sq.ft.			1,164 sq.ft.			1,152 sq.ft.			
Basement & Finished Rooms Below Grade		part basement finished		part basement finished			part basement fin w/pr -2,000			part basement fin w/pr -2,000			
Functional Utility		Average		Average			Average			Average			
Heating/Cooling		GHA/CA		GHA/CA			GHA/CA			GHA/CA			
Energy Efficient Items		none		none			none			none			
Garage/Carport		storage		1 car garage			1 car garage			1 car garage			
Porch/Patio/Deck		patio		patio			patio			patio			
Other		avg aesthetics		superior -5,000			superior -5,000			similar			
Net Adjustment (Total)				☐ + ☒ - \$ -10,000			☐ + ☒ - \$ -7,000			☒ + ☐ - \$ 3,000			
Adjusted Sale Price of Comparables				Net Adj. 4.8 % Gross Adj. 4.8 % \$ 200,000			Net Adj. 3.3 % Gross Adj. 3.3 % \$ 203,000			Net Adj. 1.6 % Gross Adj. 8.9 % \$ 193,000			
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain													
My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.													
Data Source(s) MLS/Public Record; the subject transferred as a sheriff sale in 12/18 and is now bank owned by occupied by previous owner													
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.													
Data Source(s) MLS/Public Record													
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			
Date of Prior Sale/Transfer		12/15/2018											
Price of Prior Sale/Transfer		138,000											
Data Source(s)		Phila Bright MLS/pub rec		Phila Bright MLS/pub rec			Phila Bright MLS/pub rec			Phila Bright MLS/pub rec			
Effective Date of Data Source(s)		04/15/2019		04/15/2019			04/15/2019			04/15/2019			
Analysis of prior sale or transfer history of the subject property and comparable sales The analysis of previous sale of the subject and comparable properties was completed through the commonly used method of public and MLS record research. This research indicated sales that are typical for the market. This market's typical transactions include arms length, private, sheriff, and REO. The past agreements of sales were not analyzed due to time to obtain agreements would exceed lender time restrictions and are excessive in the normal course of business and historically it has been found difficult to obtain from homeowners or realtors.													
Summary of Sales Comparison Approach see page 3 for addendums													
Indicated Value by Sales Comparison Approach \$ 195,000													
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 195,000 Cost Approach (if developed) \$ 196,153 Income Approach (if developed) \$												
	All emphasis was placed on the sales comparison approach to value. The cost approach was completed in the report, however, the cost approach was not considered in the final value estimation. The income (GRM) approach was not developed or considered in this report. All of the comparable sales, outside of the active or pending ones, are closed transactions per data source.												
	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:												
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 195,000 , as of 11/06/2018 , which is the date of inspection and the effective date of this appraisal.													

Uniform Residential Appraisal Report

MICH2836
File #

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

The value estimated in this report is based on assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Appraisers routine inspection of and inquires about subject did not develop any information that indicated any apparent significant hazardous substances for detrimental conditions which would affect marketability.

An environmental audit may reveal existence of hazardous substances or environmental substances.

Fannie Mae guidelines note that a lender must disclose any known environmental issues concerning the subject property to the assigned appraiser. The appraiser in this report has received no notification of environmental issues from the lender indicated in this report.

Assumptions, limiting conditions, identification of property rights appraised, definition of summary appraisal report made part of appraisal. All adjustments based on sales comparison approach to value estimated (days on market). Comparable sales are believed to be true, however, no responsibility for accuracy of such items is assumed by appraiser.

The appraiser has put no significance on the order of which the comparables are listed in the report. The comparables used are the best available at this time and are good and reliable indicators of value. Comparables are located within the subject's immediate neighborhood or a similar competitive neighborhood. Any additional sales prove to be too old or too far away to accurately reflect the value of the subject.

All types of financing are located within the marketplace including FHA, VA, conventional, fixed, and ARM's. Cash settlements also exist in this marketplace. All of the above are accepted in this marketplace having no bearing on market values.

All comparables in this report are considered to be the best available at the time of inspection to determine fair market value. If comparables are discovered that this appraiser feels are more indicative of fair market values, this appraiser reserves the right to amend this report.

The appraiser that completed this report confirms that they have adequate competency to complete appraisal assignments in the subject's market area

The appraiser is not a home inspector and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property

Personal property was not considered in the value estimated in this report.

There are no special conditions or other requirements that would affect market value or the marketability of the subject in this appraisal report as otherwise noted.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) the site value was determined either by actual land sales if they existed or by the allocation method in which the typical market reaction for land is 20%-30% of the sales price of similar homes in the market

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	60,000
Source of cost data National Construction Estimator	DWELLING 1,168 Sq.Ft. @ \$ 150.00	= \$	175,200
Quality rating from cost service avg Effective date of cost data 2019	576 Sq.Ft. @ \$ 20.00	= \$	11,520
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	appl, amenities	= \$	10,000
Cost approach figures are based upon the National Construction	Garage/Carport Sq.Ft. @ \$	= \$	
Estimator. See sketch addendum for square footage calculations.	Total Estimate of Cost-New	= \$	196,720
Entrepreneurial profit is included in price per square foot. depreciation is based upon a typical property life span of 60 years.	Less Physical Functional External		
	Depreciation 65,567	= \$(65,567)
	Depreciated Cost of Improvements	= \$	131,153
	"As-is" Value of Site Improvements	= \$	5,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	= \$	196,153

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) income approach was not considered due to lack of comparable income data; homes in this marketplace are typically purchased for use, not income

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

MICH2836
File # [REDACTED]

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

MICH2836
File # [REDACTED]

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

MICH2836
File #

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature
Name John J Kostovick
Company Name G.S. Gordon Appraisals
Company Address 823 W. Gillam Ave, Langhorne, PA 19047

Telephone Number 2153649960
Email Address main@reoappraisals.com
Date of Signature and Report
Effective Date of Appraisal 11/06/2018
State Certification # RL001989L
or State License #
or Other (describe) State #
State PA
Expiration Date of Certification or License 06/30/2019

ADDRESS OF PROPERTY APPRAISED

2836 Michael Rd
Philadelphia, PA 19152
APPRAISED VALUE OF SUBJECT PROPERTY \$ 195,000

LENDER/CLIENT

Name No AMC
Company Name PHFA
Company Address 211 N Front St, Harrisburg, PA 17105

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Residential Appraisal Report

MICH2836
File #

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		2836 Michael Rd Philadelphia, PA 19152		2811 Welsh Rd Philadelphia, PA 19152											
	Proximity to Subject				0.16 miles NW											
	Sale Price		\$					\$ 199,000			\$					
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 172.74 sq.ft.			\$ sq.ft.			\$ sq.ft.					
	Data Source(s)				BrightMLS1000308179 DOM 110											
	Verification Source(s)				Phila Bright MLS/cnty assessor											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing				conv											
	Concessions				3980 conc		-3,980									
	Date of Sale/Time				01/31/2018 cl											
	Location		urban		urban											
	Leasehold/Fee Simple		Fee Simple		Fee Simple											
	Site		3,984 sf		2838 sf											
	View		residential		traffic		+10,000									
	Design (Style)		twin		twin											
	Quality of Construction		average		average											
	Actual Age		55		56											
	Condition		average		avg/good		-10,000									
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths
	Room Count		5	3	1.0	6	3	1								
	Gross Living Area		1,168 sq.ft.			1,152 sq.ft.				sq.ft.				sq.ft.		
	Basement & Finished Rooms Below Grade		part basement finished		part basement fin w/bath		-4,000									
	Functional Utility		Average		Average											
	Heating/Cooling		GHA/CA		GHA/CA											
	Energy Efficient Items		none		none											
	Garage/Carport		storage		storage											
	Porch/Patio/Deck		patio		deck											
	Other		avg aesthetics		superior		-5,000									
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -12,980		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables				Net Adj. 6.5 %				Net Adj. %				Net Adj. %			
				Gross Adj. 16.6 %		\$ 186,020		Gross Adj. %		\$		Gross Adj. %		\$		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer		12/15/2018													
	Price of Prior Sale/Transfer		138,000													
	Data Source(s)		Phila Bright MLS/pub rec		Phila Bright MLS/pub rec											
	Effective Date of Data Source(s)		04/15/2019		04/15/2019											
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Supplemental Addendum

File No. [REDACTED]

Borrower	John Lyons				
Property Address	2836 Michael Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19152
Lender/Client	PHFA				

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined the subject property would have an exposure time of 1-3 months on the open market

SITE:

The appraiser did not secure a use and occupancy certificate from the local township zoning office. No guarantee for accuracy is assumed by the appraiser. Subject has no apparent easements, encroachments, special assessments. Typical utility easements are apparent.

The subject property does not appear to be in a FEMA flood plane although the possibility exists due to the fact that the appraiser is not a certified FEMA engineer nor a professional in flood plane determination. Therefore, it is strongly recommended that if this condition is a concern to the lender that a flood certification be obtained.

there are no oil, mineral, or gas leases and there is no drilling within 200' or in this entire market

SALES COMPARISON COMMENTS:

The adjustments made in this report are conservative numbers based upon sampling of the typical prudent buyer in this current marketplace or paring the comparables within the report or paired sales analysis if identical properties exist. These adjustments are not a scientific qualified or quantified number. There is a residual variance that is undeterminable by factors purely of a buyer's level of preference that creates adjustment values that are not equal. Therefore, the value stated in this report is bracketed within this range.

Adjustments are made to the price of the comparable properties for price-influencing dissimilarities between comparable and the subject property. Not all dissimilarities requirement adjustment because not all dissimilarities achieve price differentials in the market.

Predominant value in the neighborhood is more than that of the market value of the subject. This condition in no way detracts the qualities of the subject property as described in this report nor affects value or marketability. The subject is in the range of value for homes in this neighborhood.

USPAP and Fannie Mae guidelines have no prescribed time period for the use of comparable sales. Standards rule 1-4 (a) only requires that the appraiser analyze such comparable sales data as are available to indicate an accurate value conclusion. One or the more comparables in this report has a sales date greater than six months of the inspection date of the subject property. The comparable sales used in this report were deemed the best available to indicate an accurate value conclusion.

FINAL RECONCILIATIONS:

The appraiser is expected to estimate the market value of the property within a limited range of probability, as supported by facts, not the exact value.

The appraisal was completed with all consideration given to the sales comparison approach to value. The appraiser believes in this marketplace this is the most credible source and approach to determine the market value. If the subject is over 2 years old, it is accepted in the appraisal industry that the cost approach is not a reliable indicator of value and if the property is over 2 years old, the cost approach was only completed to satisfy lender guidelines. No consideration is given to the cost approach to determine market value in this report. The cost approach in this report should not be relied upon by the client or any other agencies that this report is released to by the client including insurance companies as an indicator of market value.

Supplemental Addendum

File No. [REDACTED]

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					

This report has been signed digitally, through Wintotal 2000 by Alamode software products. Alamode's signature method has been approved by the ASB as being secure, and acceptable as an original signature. The signature is reasonably secure, though the appraiser cannot guarantee that new methods of alteration could be found and used to edit this report illegally. Any changes to the final report by anyone other than the appraiser are unauthorized and illegal.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

I have no current or prospective interest in the subject property or the parties involved and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment as an appraiser or in any capacity.

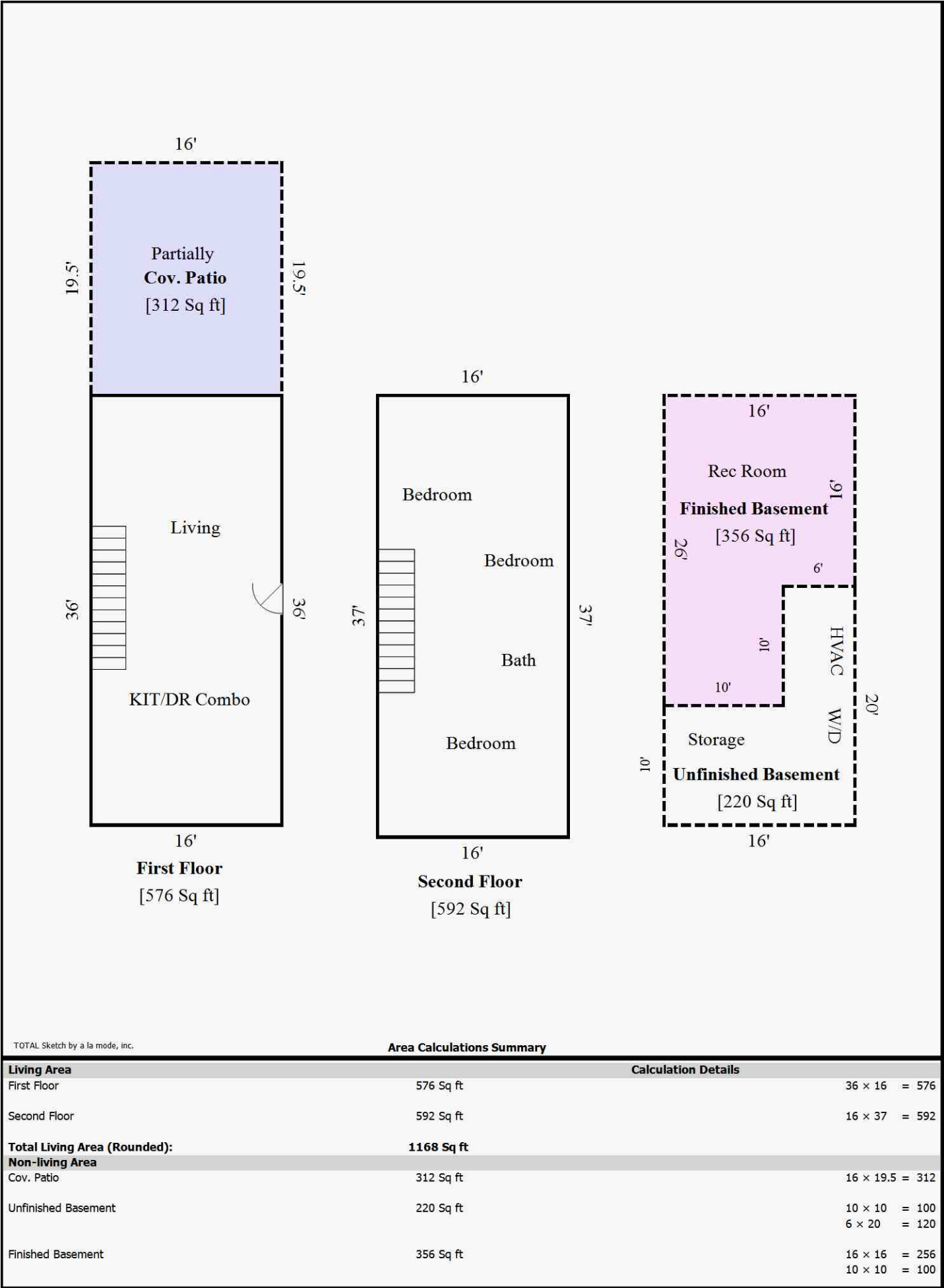
The subject property is located under 20 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

double strapping of hot water heater is not required in this state; carbon monoxide detectors, radon detectors, and smoke detectors are not required in this state

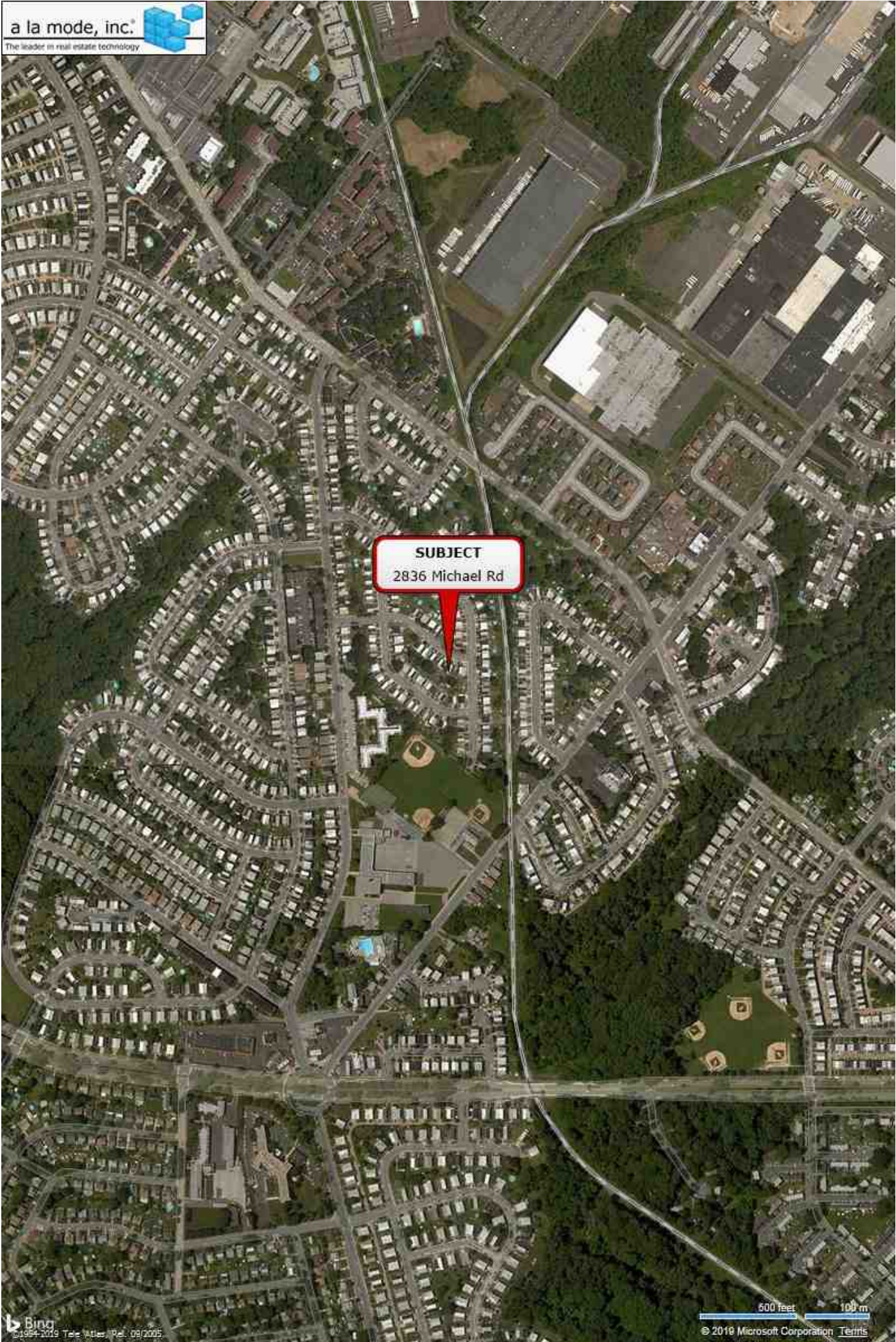
SUPPLEMENTAL REAL ESTATE OWNED APPRAISAL ADDENDUM

Property Address	2836 Michael Rd			City	Philadelphia			State	PA			Zip Code	19152		
Legal Description	Philadelphia county tax map 152N176 lot 484											County	Philadelphia		
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Current List Price: \$ _____ Agent: _____															
Listing Company/Address/Phone: _____															
COMPETING LISTINGS															
ITEM	SUBJECT					LISTING # 1			LISTING # 2			LISTING # 3			
Address	2836 Michael Rd Philadelphia, PA 19152														
Proximity to Subject															
Original List Price															
Current List Price															
Last Price Revision Date															
Days-on-Market															
Site/View	3,984 sf/residential														
Design (Style)	twin														
Age	55														
Condition	average														
Above Grade Room Count	Tot:	5	B-rms:	3	Ba:	1.0	Tot:		B-rms:		Ba:		Tot:		Ba:
Approx. Gross Living Area	1,168 sq. ft.					sq. ft.			sq. ft.			sq. ft.			
Basement Area	part basement														
Car Storage	storage														
Other (special/financing concessions,amenities,etc.)															
Describe the value-related differences between the subject property and the competing listings (including financing, terms, conditions, location, appeal, deferred maintenance, utility, style, view, days-on-market, and other amenities). In addition, comment on supply and demand, marketing times, sale-to-list price ratios, REO and new construction activity, and other factors associated with, and/or influenced by, current listings in the subject neighborhood.															
the appraisal is a retro appraisal so active listings are irrelevant and do not exist retroactively															
Describe positive and negative factors that affect the marketability and value of properties in the subject subdivision, and specifically the subject property. Discuss current economic trends -- employment, increasing/decreasing property values, supply and demand, and/or seasonal marketing factors.															
Provide an itemized list of repairs recommended to bring the property into marketable condition. Cost estimates should be based on reliable published cost sources and/or local cost resources. The appraiser is not an expert in the field of building construction and actual costs may vary from those provided. Repair costs and opinions reported herein are subject to future revision based on new repair estimates and evaluations by a licensed building contractor.															
REPAIR ITEM ESTIMATED COST															
repair one kitchen cabinet door \$ 100															
property is in average condition and the typical buyer would be a homeowner and there are no															
real repairs; this is not an investment property; therefore, there is no discount or entrepreneurial															
profit															
TOTAL ESTIMATED COST OF RECOMMENDED REPAIRS \$ 100															
List any recommended inspections (code compliance, structural, environmental etc.). Provide an explanation why the inspection is recommended, and comment on the effect on marketability and value. When no inspections are recommended, provide a statement to that effect.															
the property is occupied and all utilities are on and operational; no certs needed															
List the number of days-on-market for the comparable sales used in the appraisal report: Comp #1: 8 DOM; Comp #2: 13 DOM; Comp #3: 8 DOM.															
Comments: _____															
In addition to the "AS-IS" market value estimated on the attached appraisal report, which is based on a reasonable market exposure time determined by current market conditions and described in the Neighborhood Section of the report, the following value estimates for the subject are required. Note: The difference between the "AS IS" and "AS-REPAIRED" value should approximate the market's reaction to the needed repairs, not necessarily the dollar-for-dollar cost to place the subject in marketable condition.															
"AS-IS" estimate of market value based on a reasonable market exposure time as rendered in the attached appraisal report \$ 195,000															
"AS-REPAIRED" estimate of market value based on a reasonable market exposure time \$ 195,000															
"AS-IS" estimate of market value based on a client-imposed restricted market exposure time of 90 days (not to exceed 120 days) \$ 195,000															
"AS-REPAIRED" estimate of market value based on a client-imposed restricted market exposure time of 90 days (not to exceed 120 days) \$ 195,000															
APPRaiser: SUPERVISORY APPRAISER(ONLY IF REQUIRED):															
Signature Signature															
Name John J Kostovick Name															
Date Report Signed Date Report Signed															
State Certification # RL001989L State PA State Certification # State															
Or State License # State Or State License # State															

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



Borrower	John Lyons				
Property Address	2836 Michael Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19152
Lender/Client	PHFA				



Borrower	John Lyons				
Property Address	2836 Michael Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19152
Lender/Client	PHFA				



Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



FRONT

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55



REAR



STREET

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



STREET

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55



SIDE



SIDE

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



YARD

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55



LIVING



DINING

Borrower	John Lyons				
Property Address	2836 Michael Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19152
Lender/Client	PHFA				



KITCHEN

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55

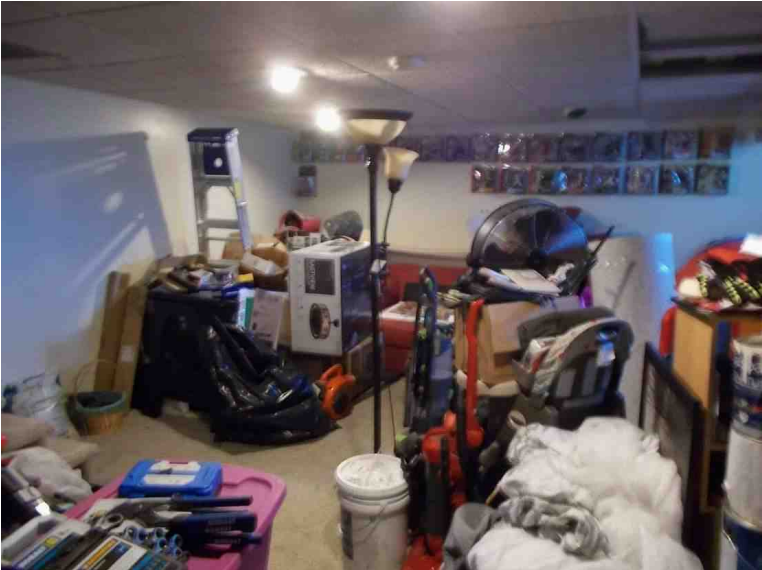


MECHANICALS



LAUNDRY

Borrower	John Lyons				
Property Address	2836 Michael Rd				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19152
Lender/Client	PHFA				



BASEMENT REC

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55



BASEMENT REC



HOT WATER HEATER

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



BEDROOM

2836 Michael Rd
Sales Price
Gross Living Area 1,168
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.0
Location urban
View residential
Site 3,984 sf
Quality average
Age 55



BATH



BEDROOM

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



BEDROOM

2836 Michael Rd

Sales Price

Gross Living Area1,168

Total Rooms5

Total Bedrooms3

Total Bathrooms1.0

Locationurban

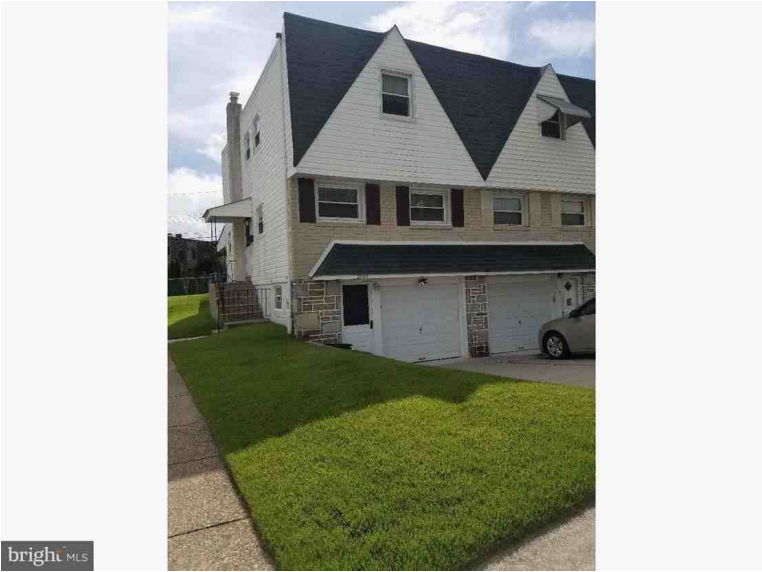
Viewresidential

Site3,984 sf

Qualityaverage

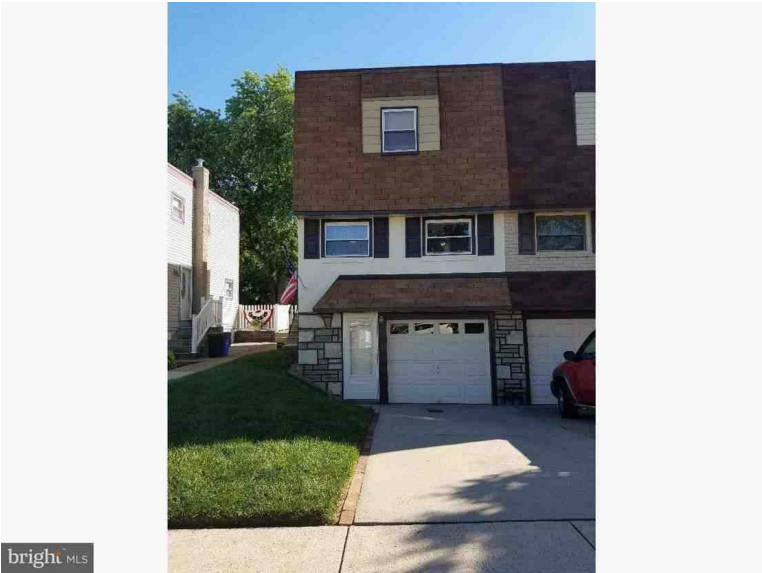
Age55

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



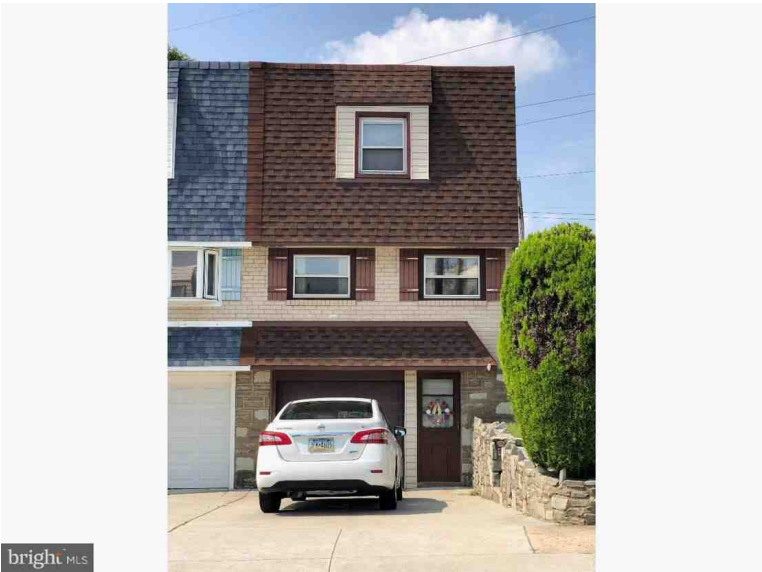
Comparable 1

2806 Shelley Rd	
Prox. to Subject	0.07 miles W
Sale Price	210,000
Gross Living Area	1,164
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	urban
View	residential
Site	3363 sf
Quality	average
Age	63



Comparable 2

2818 Shelley Rd	
Prox. to Subject	0.05 miles SW
Sale Price	210,000
Gross Living Area	1,164
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	urban
View	residential
Site	2919 sf
Quality	average
Age	63



Comparable 3

2762 Maxwell St	
Prox. to Subject	0.10 miles SE
Sale Price	190,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	urban
View	railroad
Site	3493 sf
Quality	average
Age	63

Borrower	John Lyons					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender/Client	PHFA					



Comparable 4


2811 Welsh Rd	
Prox. to Subject	0.16 miles NW
Sale Price	199,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	urban
View	traffic
Site	2838 sf
Quality	average
Age	56

Comparable5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE	
<div>Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO Box 2649 Harrisburg PA 17105-2649</div>	
<div>Certificate Type Certified Residential Appraiser</div>	<div>18 0004512</div> <div>Certificate Status Active</div>
<div>JOHN JAMES KOSTOVICK 8 HIDDEN COVE DRIVE CHURCHVILLE PA 18966</div>	<div>Initial Certification Date 04/27/1995</div>
<div>Certificate Number RL001989L</div>	<div>Expiration Date 06/30/2019</div>
<div> Commissioner of Professional and Occupational Affairs</div>	<div> Signature</div>
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911	

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

POLICY NUMBER: PH19RALM009711V RENEWAL OF: PH18RALM009711V

1.

NAMED INSURED:

John J. Kostovick
2.

ADDRESS:

370 Roarks Trail
Warminster, PA 18974
3.

POLICY PERIOD:

FROM: 01/21/2019 TO: 01/21/2020

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4.

LIMITS OF LIABILITY:

A. \$ 1,000,000 Damages Limit of Liability – Each Claim

B. \$ 1,000,000 Claim Expenses Limit of Liability – Each Claim

C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate

D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate

5.

DEDUCTIBLE (Inclusive of claim expenses):

A. \$ 500 Each Claim

B. \$ 1,000 Aggregate

6.

PREMIUM:

\$ 515.00

7.

RETROACTIVE DATE:

01/21/2007

8.

FORMS ATTACHED:

NAV RAL DEC NAV RAL NIC PF NAV RAL 011 NAV RAL 300 PA

PA Notice NAV-ML-002

PROGRAM ADMINISTRATOR: McGowan Program Administrators (A Division of McGowan & Company, Inc.)

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President

NAV RAL DEC (02 14)

Page 1 of 1

Form SCA - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE